



8

EIGHTH CONGRESSIONAL DISTRICT

MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance Michigan's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to strengthen and rebuild communities.

Federal funding plays a pivotal role in assisting areas of the state hit hardest by economic and social downturns. Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits provide a means to help homeowners, local businesses and communities grow while reinvesting in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's efforts support:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



State of Michigan

Federal Funding Impact

FY 2012–2015

Low-Income Housing Tax Credit*



Statewide Investment:
\$1,324,397,000

District: \$41,541,460

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

The HOME Investment Partnership



Statewide Investment:
\$118,427,039**

District: \$12,341,999

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

Community Development Block Grant



Statewide Investment:
\$450,902,717**

District: \$16,357,743

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

Federal Historic Preservation Tax Credit



Statewide Investment:
\$114,523,928

District: \$5,858,813

In Michigan, the Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

*Number is a 10-year value of LIHTC.

**Based on HUD 2012–2015 reports.

1

ASH ST., MASON

MASON-ASH STREET

DEVELOPMENT INFORMATION

Total Cost: \$1,376,800

Units: 10

Jobs Created*: 23

MSHDA INCENTIVES/ INVESTMENTS

• CDBG: \$350,000

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*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."



"We kept as much **character** as we could...

but all the wiring, the plumbing, the roofing, the walls, everything is brand new, and that could have never been done without the grants filling in the financial holes in this project."

Kurt A. Creamer, CFA—Oracle Financial Solutions

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A pair of 19th century buildings was recently renovated and reintroduced to the community in Mason. The two buildings, dating back to the 1800s, sat empty and decaying for 40 years. Now, they are home to commercial space, which was immediately occupied by Oracle Financial Services as well as 10 residential apartments. Despite setbacks typical of renovating such an old building, the expertise of the Kincaid Henry Building group allowed the project to occur smoothly with little issue. Historic considerations were made during the redevelopment, allowing the Michigan's county seat to preserve a crucial piece of its history while creating a new space that will serve the community for years. MSHDA is proud to sponsor and support the renovations to the development.





2

500 S. PINE ST., LANSING

CAPITOL COMMONS SENIOR

DEVELOPMENT INFORMATION

Total Cost: \$19,139,698

Units: 200

Jobs Created*: 320

MSHDA INCENTIVES/ INVESTMENTS

MSHDA HOME: \$940,000

Annual LIHTC: \$447,856

10-Year Value of Credit: \$4,478,560

3

300 S. WASHINGTON SQUARE, LANSING

KNAPP BUILDING

DEVELOPMENT INFORMATION

Total Cost: \$33,105,429

Units: N/A

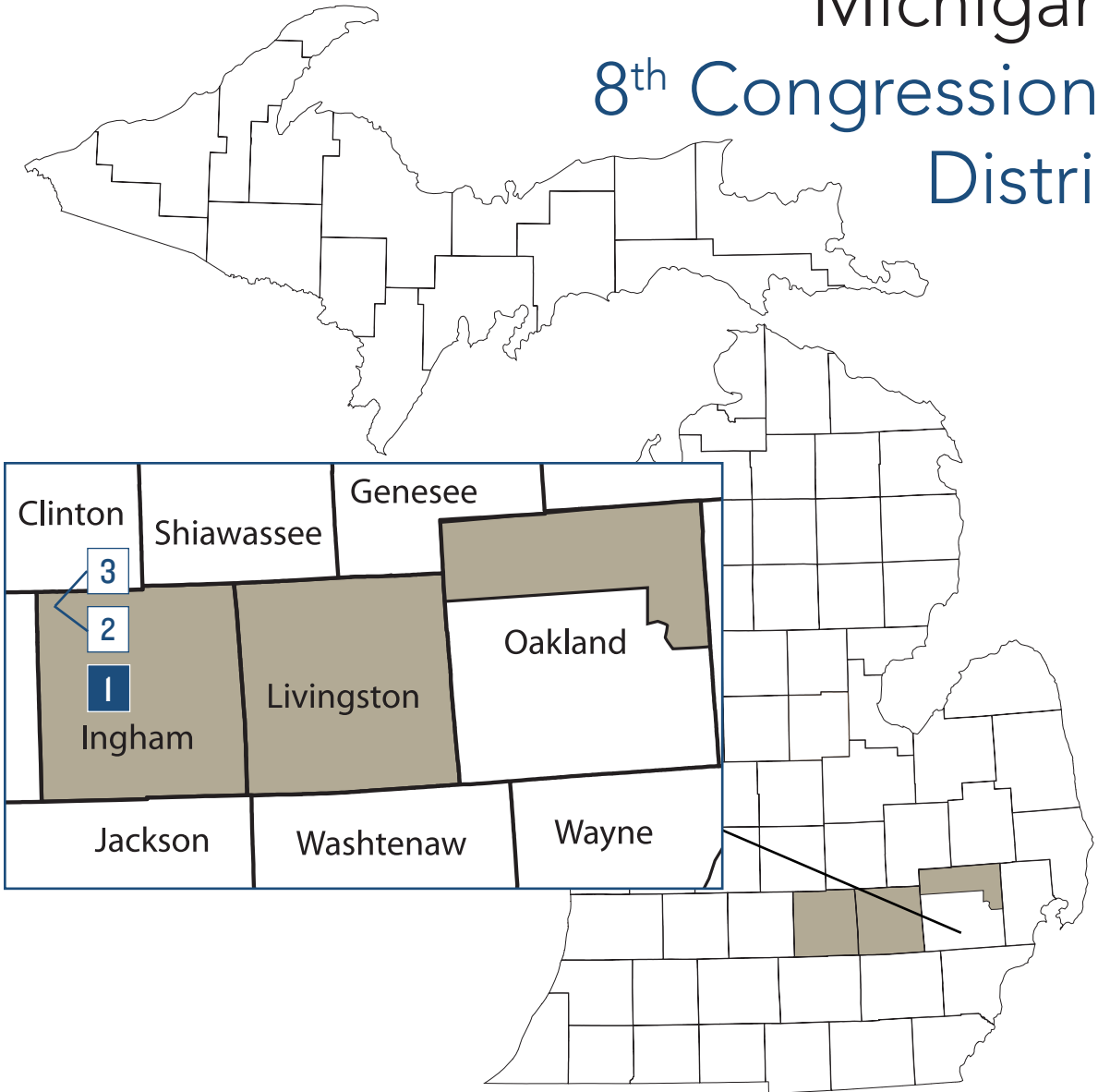
Jobs Created*: 553

MSHDA INCENTIVES/ INVESTMENTS

Historic Tax Credit: \$5,750,045

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

Michigan's 8th Congressional District





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